GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:821
ANSWERED ON:01.03.2013
IMF GROWTH PROJECTION
Tagore Shri Manicka

Will the Minister of FINANCE be pleased to state:

(a) the growth projections/forecasts made for each of the next three years and the current year, if any;

(b) whether the projections made by the Government are at variance with those made by international agencies like the International Monetary Fund (IMF); and

(c) if so, the details thereof and reaction of the Government thereto?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

(a) to (c) As per the Advance Estimates released by the Central Statistics Office (CSO), the growth rate of Gross Domestic Product (at factor cost at constant 2004-05 prices) is estimated to be 5.0 per cent in 2012-13. As per the Economic Survey 2012-13, the overall growth of the economy is estimated to be in the range of 6.1 to 6.7 per cent in 2013-14. According to the World Economic Outlook (WEO) update published by the IMF in January 2013, growth rate of India's GDP at market prices is estimated to be 4.5 per cent and 5.9 per cent in 2012 and 2013 respectively. Various agencies like International Monetary Fund, World Bank, Asian Development Bank as well as research organizations within the country and outside, and credit rating agencies, bring out forecasts regarding growth rate of the economy. These forecasts, based on specific assumptions, often differ from one another and do not represent the views of the Government of India. However, the Government takes into cognizance the concerns expressed by all stakeholders regarding the pace of the country's economic growth, and takes appropriate action.